

RESOLUTION NO. R-3278

**A RESOLUTION APPROVING PURCHASE CONTRACT FOR THE
BUILDING AT 1933 RIDGE ROAD,
HOMewood, COOK COUNTY, ILLINOIS**

WHEREAS, the Village of Homewood (the “Village”) is a non-home rule unit of local government authorized by 65 ILCS 5/2-2-12 to acquire title to real property for legitimate public purposes; and

WHEREAS, the Village of Homewood, is authorized by 65 ILCS 5/11-74.4-4(c) to acquire real estate by purchase and to own, convey, lease, mortgage or dispose of property as reasonably necessary to achieve the objects of the redevelopment plan and project of a tax-increment financing district;

WHEREAS, the Village has identified that the acquisition of real property commonly known as 1933 Ridge Road, identified with Cook County PINs 29-31-408-013, 29-31-408-014, 29-31-408-015, and 29-31-408-016 legally described in Exhibit A attached (“the Property”), as necessary to support redevelopment of vacant property, to fulfill the purposes of the East Central CBD tax-increment financing district and its redevelopment plan, and to meet the goals of the Downtown Transit-Oriented Development (TOD) Master Plan adopted in 2024; and

WHEREAS, in the opinion of the corporate authorities of the Village of Homewood, it is in the Village’s best interests to acquire this property for legitimate public purposes, including economic development and mitigation of property vacancy and blight;

WHEREAS, the Village of Homewood has negotiated a purchase agreement with the owner of the property located at 1933 Ridge Road, Homewood, IL 60430; and

WHEREAS, the Board of Trustees has agreed to acquire the Property by purchase at a price reasonably necessary to achieve the objectives of the redevelopment plan and project; and

WHEREAS, the Village has reviewed the proposed purchase price and determined that the purchase price of \$400,000, not including authorized closing and transaction costs, is reasonable and appropriate for the acquisition of the property;

WHEREAS, the acquisition shall be funded from the Village General Fund as a general obligation of the Village;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE – RECITALS:

The Corporate Authorities find that the above recitals are full, true, and correct and incorporate them into this Resolution as legislative findings.

SECTION TWO – APPROVAL OF SPECIAL WARRANTY DEED:

The Corporate Authorities of the Village approve the Purchase Contract attached to this resolution as Exhibit A. The Village President, Village Manager, Village Attorney and all other necessary Village officials are authorized to execute and deliver the Purchase Contract attached and any customary closing documents, and to take any actions required to complete the sale of the property within the terms and limitations of this Resolution.

SECTION THREE – EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication under the law.

PASSED and APPROVED this 27th day of October 2026.

Village President

ATTEST:

Village Clerk

AYES: ____ NAYS: ____ ABSTENTIONS: ____ ABSENCES: ____